

EXHIBIT C

EXPERT REPORT OF LEE REINERS

06/14/2024

UNITED STATES DISTRICT COURT FOR THE SOUTHERN
DISTRICT OF NEW YORK

UNITED STATES OF AMERICA v. SAMUEL BANKMAN-
FRIED a/k/a “SBF”, Defendant.

INTRODUCTION AND QUALIFICATIONS

- 1.01. I am writing this letter in support of MDL Counsel's request before this Court to have the \$8 billion this Court ordered to be forfeited by the Defendant, Samuel Bankman-Fried, for FTX customers be routed through the FTX MDL.¹ I believe this outcome is in the best interest of the millions of FTX customers who were made victims of the specific crimes for which the Defendant was charged and convicted. This assessment is based upon my experience working closely as an independent expert witness with MDL co-lead counsel Adam Moskowitz since shortly after the FTX collapse in November 2022.
- 1.02. A copy of my Curriculum Vitae is attached hereto as Appendix A. I am qualified to opine on this matter because of my expertise on cryptocurrency markets and the regulation thereof. I began teaching and writing about cryptocurrency regulation since I came to Duke University as a lecturing fellow in 2016. I have published several academic papers and book chapters related to cryptocurrency regulation. I also released a popular online course, available on Coursera, titled "FinTech Law and Policy" which provides a primer on the regulation of cryptocurrency in the U.S. I have also taught courses on Cryptocurrency Law and Policy and FinTech Law and Policy at Duke University School of Law for over five years
- 1.03. I have published articles related to cryptocurrency and its regulation in mainstream financial news outlets, including the *Wall Street Journal*, *American Banker*, *The Hill*, and *Coindesk*. I have also participated in cryptocurrency-related forums on mainstream television networks, such as CNBC, CNN, Fox Business Network, and ABC. I have also been quoted as an expert on cryptocurrency regulation in *The New York Times*, *The Wall Street Journal*, *The Washington Post*, *National Public Radio*, and similar media outlets.
- 1.04. My expertise on cryptocurrency regulation is frequently sought by government agencies around the world, and by Congress and its staff. In February, 2023, I testified in front of the U.S. Senate Committee on Banking, Housing, and Urban Affairs at a hearing titled "*Crypto Crash: Why Financial System Safeguards are Needed for Digital Assets*."² In March 2023, I testified before the U.S. House of Representatives Committee on Financial Services subcommittee on Digital Assets, Financial Technology and Inclusion at a hearing titled "*Coincidence or Coordinated? The Administration's Attack on the Digital Asset Ecosystem*."³
- 1.05. I have spoken about cryptocurrency and related regulatory issues at numerous public events, including at the Brookings Institution⁴ and the prestigious Seminars at Steamboat speaker series.⁵ I also co-host a podcast with my Duke colleague, Jimmie Lenz, which focuses on the cryptocurrency industry called "*Coffee & Crypto with Lee & Jimmie*." Jimmie Lenz and

¹ See Min Entry, United States v. Bankman-Fried, 22-cr-00673 (S.D.N.Y. Mar. 28, 2024).

² [hearing | Hearings | United States Committee on Banking, Housing, and Urban Affairs \(senate.gov\)](#)

³ [Hearing Entitled: Coincidence or Coordinated? The Administration's Attack on the Digital Asset Ecosystem | Financial Services Committee \(house.gov\)](#)

⁴ [Digital asset regulation: The prudential perspective | Brookings](#)

⁵ [Seminars at Steamboat 2022: Lee Reiners - YouTube](#)

I am also the co-organizers of the annual Digital Assets at Duke conference.⁶ The conference hosts key industry players in the digital assets space, regulatory experts, and select researchers, for two days of rigorous debate, discussion and education on the Duke campus.

2. OVERVIEW OF MAIN ISSUES

2.01. The question of digital asset property rights strikes at the heart of the criminal complaint against Mr. Bankman-Fried and his subsequent conviction. The government's seven-count superseding indictment charged Bankman-Fried with wire fraud, conspiracy to commit wire fraud, conspiracy to commit securities fraud, conspiracy to commit commodities fraud, and conspiracy to commit money laundering (See Dkt. 202 (the "Indictment")). The jury agreed with the government's assertion that these charges arose out of the defendant's fraudulent misappropriation of billions of dollars of funds deposited by customers of FTX.com ("FTX") and the use of these stolen funds for a variety of purposes including, among other things, to support the operations and investments of FTX and Alameda; to fund speculative venture investments; to make illegal campaign contributions; and to enrich himself.

2.02. In short, it was customer funds that Bankman-Fried stole. The forfeited assets are not, therefore, property of the FTX bankruptcy estates and claiming otherwise in the bankruptcy court is an implicit rebuke of Bankman-Fried's criminal conviction.

2.03. I recommend routing forfeited funds through the MDL. I have worked closely with MDL co-lead counsels for the past eighteen months and I have seen firsthand their relentless advocacy on behalf of the FTX victims. They are both proven litigators with a long track record of maximizing recovery on behalf of their clients. The MDL has already established a claims administration framework that could readily incorporate the proceeds from forfeited assets. The MDL class has engaged JND, one of the premier legal administration firms in the country, to act as claims administrator for the settlement distributions to class members. The MDL class members comprise the broadest group of victims, holding in the aggregate the largest claim for losses, such that recovery of funds forfeited pursuant to this Court's Preliminary Order should flow through the FTX MDL. This is especially important considering the estate continues to sell customer assets that do not belong to them and the conflicts of interest within the estate that remain unresolved. I detail these concerns more thoroughly below.

3. UNDERSTANDING PROPERTY INTERESTS IN DIGITAL ASSETS

3.01. To appreciate the legal arguments in defense of customer property interests in digital assets, it is important to understand how digital assets (aka cryptocurrencies) and digital asset exchanges operate.

⁶ [Home - Duke Digital Assets Conference \(digitalassetsatduke.org\)](https://digitalassetsatduke.org)

- 3.02. Cryptocurrencies such as Bitcoin and Ethereum are purely digital assets. The cryptocurrency exists only as an entry on an append-only distributed ledger called a blockchain that associates a cryptocurrency balance with a network address on the blockchain. The blockchain tracks the association of cryptocurrency with cryptographic keys—an alphanumeric string of characters—rather than who “owns” the keys.
- 3.03. Undertaking a transaction in the cryptocurrency—that is, to change the network address associated with some amount of cryptocurrency on the blockchain—requires a paired public key and a private key (password). These keys are each associated with an address on the blockchain. The public key is a large numerical value used for encrypting the transaction while the private key is a password that is used to verify the authorization of the transaction.
- 3.04. To transfer cryptocurrency into a blockchain address, a transferor must digitally sign the transaction with the private key of the address from which the cryptocurrency is being sent and the public key of the recipient address and broadcast the transaction to the blockchain network. The transaction is verified through a cryptographic hashing process called mining.
- 3.05. Cryptocurrencies vary in how they incentivize network participants to engage in mining. The key detail here is that without the private key, it is impossible to access cryptocurrency associated with a blockchain address. Thus, if a key is lost, so too is access to the cryptocurrency.
- 3.06. Critically, the private key can be used by anyone who has access to it, not just by its “owner.” While the key is the authorization device for transactions on the blockchain, the mining system only checks the validity of the key, not the authorization for the key’s use in the transaction. Each cryptocurrency runs on its own blockchain, and each cryptocurrency blockchain address has its own public and private key. Thus, if an individual owns both Bitcoin and Ethereum, the individual will have two separate sets of keys because there are two separate blockchains involved, one for each cryptocurrency.
- 3.07. Investors need to keep their private keys somewhere when they are not using them. Investors store their private keys in crypto wallets. While a private key can be written down on paper and stored physically until it needs to be used, cryptocurrency investors generally store their keys in crypto wallets. Crypto wallets are encrypted software programs. Typically, the investor would enter a password in order to unencrypt the private key, which would then be used to authorize a transaction on the blockchain.
- 3.08. There are two types of crypto wallets: unhosted and hosted. An unhosted wallet involves storage of the customer’s private keys in some format in the customer’s possession. This might be in the form of a non-custodial software wallet such as a wallet app on the investor’s phone or computer, a thumb drive, or even a scrap of paper. While an unhosted wallet lets the investor retain possession of the private key, it also poses a risk of loss. If the investor loses

the scrap of paper, the thumb drive, or the digital device, the key and thus the access to the cryptocurrency is lost forever.

- 3.09. In contrast, a hosted or custodial wallet puts the customer's private keys in the custody of a third party, generally a cryptocurrency exchange. With a hosted wallet, the exchange has possession of the private keys, and the customer accesses them using a password or other security protocol provided by the exchange. These security protocols might let a customer who forgot a password still access his private keys. Additionally, if the hosted wallet provider were to lose the keys, it would be liable to the customer.
- 3.10. Unhosted and hosted wallets can either be "hot" or "cold." A cryptocurrency hot wallet is a digital wallet connected to the internet, allowing users to quickly and easily access and transact their cryptocurrency. This type of wallet is convenient for frequent trading and spending but is more vulnerable to cyberattacks and hacking due to its online presence. In contrast, a cold wallet is not connected to the internet, storing cryptocurrency offline, typically on a hardware device or a piece of paper. Cold wallets are considered more secure against online threats, making them ideal for long-term storage of large amounts of cryptocurrency, although they are less convenient for regular transactions. Cryptocurrency exchanges will use a mix of hot and cold wallets, but the exact details are confidential due to security concerns.
- 3.11. Cryptocurrency investors use hosted wallets for several reasons: concerns about losing their own unhosted wallets; avoiding fees for transferring funds between wallets; the transactional ease offered through hosted wallets that are integrated with an exchange; access to additional income-generating services such as lending and staking ventures that exchanges offer customers with hosted wallets; and greater ease at converting cryptocurrency to fiat currency or vice versa, which requires a service that can route fiat payments from a bank account or settle them into a bank account, something that is not possible on an unhosted wallet alone.
- 3.12. Cryptocurrency exchanges will generally offer custodial services for hosted wallets for their customers. This means that the customer is giving the private keys—and hence access to the associated cryptocurrency—to the exchange for safekeeping. While the exchange might be contractually limited in what, if anything, it can do with the private keys, the private keys are in the control of the exchange and can only be accessed by the customer using the exchange's security protocols.
- 3.13. Rather than leave each customer's account segregated, exchanges will often transfer the customers' cryptocurrency to one or more omnibus accounts for which it alone holds the private key(s). The customer's interest is then tracked solely on the exchange's books and records rather than on the blockchain. Using omnibus accounts has a number of operational benefits for the exchange. Among other things, it lets the exchange keep down mining fees for transactions through bundling and netting.

- 3.14. The customers' interests in the cryptocurrency are merely tracked on the exchange's own ledger, not the blockchain. If the customer were to look at his account statement on the exchange, however, the account statement would indicate what is in the exchange's own ledger, not the blockchain, such that without doing an audit of the blockchain, the transfer of the cryptocurrency from the customer's own private key to an omnibus account controlled by the exchange's own private key would not be visible to the customer.
- 3.15. However, this approach poses enormous risks for cryptocurrency investors, as many discovered in the wake of multiple failures in the cryptocurrency industry throughout 2022, FTX being the most notable. Operating this way also puts cryptocurrency exchanges in the role of performing multiple functions that are required to be kept separate in traditional securities markets. Cryptocurrency exchanges frequently serve as the broker, the exchange, the clearing agency, and the custodian. In fact, the Securities and Exchange Commission has brought several high-profile enforcement actions against US-based cryptocurrency exchanges for operating as an unregistered national securities exchange, broker, and clearing agency.⁷ In order for the SEC to prove their case, the court just needs to find that the cryptocurrency exchange in question was listing at least one unregistered security.
- 3.16. Cryptocurrency exchanges operating in the US, including FTX.US, claim that they only list digital assets that are commodities, not securities. The Commodity Futures Trading Commission (CFTC) regulates commodity derivatives markets, but they do not have the legal authority to regulate commodity spot (cash) markets (this is why FTX.us did not offer derivatives products but the main FTX.com exchange out of the Bahamas did). Thus, there is no federal regulation of cryptocurrency exchanges other than for anti-money laundering purposes.
- 3.17. Nor is there any sort of Federal Deposit Insurance Corporation or Securities Investor Protection Corporation insurance to protect cryptocurrency exchange customers. Likewise, there is no specialized regime for resolving failed cryptocurrency exchanges. Accordingly, there is no statutory prioritization of the claims of exchanges' customers, unlike those of depositors in bank insolvencies. This is why it is critically important for cryptocurrency exchanges to have clear and well-crafted terms of use/terms of service so that all parties are clear on who "owns" the digital assets reflected in a customer's account.

4. HOW THE FTX EXCHANGE OPERATED

- 4.01. The FTX exchange operated in much the same way as described above. However, FTX failed due to the criminal conduct of "a very small group of grossly inexperienced and unsophisticated individuals who failed to implement virtually any of the systems or controls that are necessary for a company that is entrusted with other people's money or assets."⁸

⁷ See SEC v Coinbase, SEC v Binance, SEC v Kraken.

⁸ Testimony of Mr. John J. Ray III CEO, FTX Debtors December 13, 2022 House Financial Services Committee: <https://democrats-financialservices.house.gov/uploadedfiles/hhrg-117-ba00-wstate-rayj-20221213.pdf>

- 4.02. FTX’s post-petition management has extensively detailed the absence of corporate controls that contributed to FTX’s collapse.⁹ While the proximate cause of the collapse was the commingling and misuse of customer assets at the direction of Messrs. Bankman-Fried, Singh, Wang, and others, the process by which the FTX Group maintained private keys facilitated the fraud.
- 4.03. FTX’s current CEO, John Ray, noted in his First Interim Report to the Independent Directors on Control Failures at the FTX Exchanges that there was “a pervasive lack of records and other evidence at the FTX Group of where or how fiat currency and digital assets could be found or accessed and extensive commingling of assets.”¹⁰ Mr. Ray acknowledges that “it is axiomatic in the crypto industry that a private key should be kept confidential, including by being generated and stored in a secure and encrypted manner and used exclusively by the owner,” and that “businesses that control private keys need detailed access control policies such that the keys may only be accessed by authorized parties or systems.”¹¹ Unfortunately, “the FTX Group failed to manage or implement any appropriate system to attempt to manage private keys” and stored private keys “in various locations throughout the FTX Group’s computing environment in a disorganized fashion using a variety of insecure methods and without any uniform or documented procedure.”¹²
- 4.04. The First Ray Report goes on to note that the “FTX Group stored the private keys to its crypto assets in its cloud computing environment, which included over one thousand servers and related system architecture, services, and databases that it leased from Amazon Web Services.”¹³ The report goes on to explain how “the FTX Group kept virtually all crypto assets in hot wallets,” lacked a system to “monitor or move to cold wallets crypto assets in excess of the amount needed to cover two days of trading activity, and failed to “offline, air-gapped, encrypted, and geographically distributed laptops to secure crypto assets.”¹⁴ The FTX Group also “failed to employ multi-signature capabilities or Multi-Party Computation (“MPC”) controls that are widely used throughout the crypto industry to protect crypto assets.”¹⁵ “These controls require the cooperation of multiple individuals using unique keys or key fragments to effectuate a transaction” and in “the few instances in which the FTX Group even attempted to employ these controls, it misapplied them: for each wallet, the FTX Group stored together in one place all three private keys required to authorize a transfer such that any

⁹ See, First Interim Report of John J. Ray III to the Independent Directors on Control Failures at the FTX Exchanges Cases [D.E. 1242] (the “First Ray Report”); Second Interim Report of John J. Ray III to the Independent Directors: The Commingling and Misuse of Customer Deposits at FTX.com [D.E. 1704] (the “Second Ray Report”); Bankruptcy Plan Disclosure Statement.

¹⁰ First Interim Report of John J. Ray III to the Independent Directors on Control Failures at the FTX Exchanges Cases [D.E. 1242] (the “First Ray Report”),

¹¹ *Id.*

¹² *Id.*

¹³ *Id.*

¹⁴ *Id.*

¹⁵ *Id.*

individual who had access to one had access to all the keys required to transfer the contents of the wallet, thus defeating the purpose of the controls.”¹⁶

4.05. As the Disclosure Statement for the Debtors’ Plan of Reorganization states: “these control failures” at “the FTX Group exposed digital assets under its control to a grave risk of loss, misuse, and compromise and lacked a reasonable ability to prevent, detect, respond to, or recover from a significant cybersecurity incident.”¹⁷ But as I detail below, these control failures do not void a private contract.

5. CELSIUS EXAMPLE

5.01. In the bankruptcy of failed cryptocurrency lender Celsius, Chief Judge Martin Glenn ruled that “[t]he issue of ownership of the assets in the [Celsius] Earn Accounts is a contract law issue.”¹⁸ Judge Glenn found it pertinent to decide the matter of who owns cryptocurrency assets deposited in Earn Account early on in the bankruptcy process because Celsius requested court authority to sell \$18 million worth of stablecoins – a type of cryptocurrency designed to maintain a stable value – held in the Earn Accounts to fund the bankruptcy cases and because “[t]his is a gating issue at the center of many disputes in this case.”¹⁹

5.02. By contrast, as detailed below, the FTX Debtors have been continuously selling disputed cryptocurrency assets, presumably under the assumption/hope that either the bankruptcy court would eventually decide the issue in their favor or the Unsecured Creditors Committee (UCC) and relevant parties would endorse the plan disclosure statements and release any claims brought by FTX customers that the digital assets are their property.

5.03. Customers who participated in the Earn program transferred their crypto assets to Celsius in exchange for interest or what Celsius called rewards. In turn, Celsius deployed its customers’ crypto assets—through further loans, investments, or on exchanges—to generate income or what Celsius called yield. Celsius’ co-founder and majority owner Alex Mashinsky repeatedly told customers in his weekly livestream conversations (referred to as “Ask Mashinsky Anything” or “AMAs”) that customer-deposited coins “are your coins, not our coins . . . [i]t’s always your Bitcoin.” When asked what would happen in the event of a bankruptcy, Mr. Mashinsky told customers “coins are returned to their owners even in the case of bankruptcy.”²⁰

5.04. Furthermore, just like FTX, Celsius illegally misappropriated customer assets and lacked basic corporate controls. The independent Examiner for Celsius found the company “lacked

¹⁶ *Id.*

¹⁷ Disclosure Statement

¹⁸ *Memorandum Opinion and Order Regarding Ownership of Earn Account Assets, In re Celsius Network LLC*, Case No 22-10964(MG) (Bankr. S.D.N.Y. Jan. 4, 2022) [ECF No. 1822] [Hereinafter, “Earn Assets Ruling”].

¹⁹ *Id.*

²⁰ Celsius Final Independent Examiner Report, at 4: Doc 1956

adequate reporting systems to track and reconcile customer assets on a coin-by-coin basis” which resulted in Celsius being “unable to track when it was short the necessary coins to meet customer obligations.”²¹

- 5.05. The Celsius Debtors filed a motion asking the bankruptcy court to find “that ownership of the Earn Assets is an issue of contract interpretation and that the Terms of Use constituted a valid and enforceable contract between Celsius and its Account Holders.”²²
- 5.06. The most recent version of Celsius’ Terms of Use, a clickwrap contract governed by New York law, unambiguously stated that Celsius “all right and title to such Eligible Digital Assets including ownership rights” in the cryptocurrency assets (including stablecoins) in the Earn Accounts.
- 5.07. The Celsius bankruptcy court found “that the Terms of Use formed a valid enforceable contract between the Debtors and Account Holders and that the Terms unambiguously transfer title and ownership of Earn Assets deposited into Earn Accounts from Accounts Holders to the Debtors.”²³ The Court also found “that stablecoins, like other Earn Assets, are property of the Estates and the Debtors may sell the stablecoins outside of the ordinary course of business to provide liquidity for these Chapter 11 proceedings.”²⁴
- 5.08. As detailed below, the FTX terms of service unambiguously state that title to digital assets remains with FTX customers at all times. Therefore, applying Judge Glenn’s reasoning in the Celsius case to the facts of FTX reveals that digital assets are the property of FTX customers.

6. FTX TERMS OF SERVICE

- 6.01. Like the Celsius Terms of Use, the FTX User Agreement is unambiguous. However, the FTX User Agreement makes clear that title to digital assets on the FTX.com platform remained at all times with the customer and did not transfer to FTX Trading Ltd. (“FTX Trading” or “FTX.com”) which owned and controlled the FTX.com platform.
- 6.02. The Terms of Service expressly state that all Digital Assets are held in a customer’s Account on the following basis:
 - A. Title to your Digital Assets shall at all times remain with you and shall not transfer to FTX Trading. As the owner of Digital Assets in your Account, you shall bear all risk of loss of such Digital Assets. FTX Trading shall have no liability for fluctuations in the fiat currency value of Digital Assets held in your Account.

²¹ *Id.*

²² Debtors’ Motion Seeking Entry of an Order (I) Permitting the Sale of Stablecoin in the Ordinary Course and (II) Granting Related Relief, “Original Motion,” ECF Doc. # 832

²³ Earn Assets Ruling at 30.

²⁴ *Id.*

- B. None of the Digital Assets in your Account are the property of or shall or may be loaned to FTX Trading; FTX Trading does not represent or treat Digital Assets in User's Accounts as belonging to FTX Trading.
 - C. You control the Digital Assets held in your Account. At any time, subject to outages, downtime, and other applicable policies (including the Terms), you may withdraw your Digital Assets by sending them to a different blockchain address controlled by you or a third party.
- 6.03. Likewise, the user agreement for exchange FTX.US states that the funds are owned by the: "Title to cryptocurrency represented in your FTX.US Account shall at all times remain with you and shall not transfer to FTX.US."
- 6.04. FTX Trading represented to customers in the Terms of Service that it could issue them electronic money or E-money from the fiat currency that they loaded into their accounts and they could use the E-money to purchase digital assets. The Terms of Service provide that the customers could redeem all or part of any E-money held in their accounts at any time.
- 6.05. English law governs the Terms of Service. Under English law, FTX.com customers – and not FTX Trading or any other Debtor – are the owners of the assets they deposited, held, received, or acquired on the FTX.com platform. If those assets can be identified either because they remain on the platform or because they can be identified in another location, the customers are entitled to recover the assets free of any claims of other customers or creditors.
- 6.06. Because these assets are customer property and not the Debtors' property, the assets are not part of the Debtors' estates under section 541 of the Bankruptcy Code. So FTX.com customers are not mere unsecured creditors of the Debtors, but rather the owners of interests in property.
- 6.07. Based on the clear and unambiguous Terms of Service, if a customer can identify the customer's Digital Assets now held by FTX Trading (for example, if the Digital Assets remain at the network address where they were first deposited) or in the hands of another party, then the customer clearly owns such Digital Assets free of any claims held by FTX Trading or other customers or creditors of FTX Trading or its affiliates.
- 6.08. The same is true for a customer's identifiable fiat currency and E-Money. Based on the Terms of Service, as well as on FTX's internal policies and representations to the outside world, each FTX.com customer owns the fiat currency and E-Money described in the Terms of Service to the extent those Assets can be identified.
- 6.09. Accordingly, all identifiable FTX.com customer Assets described in the FTX.com Terms of Service are property of the respective FTX.com customers and not property of the Debtors' estates under section 541 of the Bankruptcy Code and governing English law.

7. CONCLUSION

7.01. I present the above analysis not in an attempt to have Your Honor weigh in on issues that are the sole reserve of the bankruptcy court; rather, that these facts will help inform your decision on how best to distribute Bankman-Fried's forfeited funds to the victims of his criminal conduct.

7.02. I believe this Court should vest the right to distribute proceeds of forfeited assets with the MDL. Since the MDL was established in June 2023, the MDL Plaintiffs have named 52 different non-Debtor defendants, served and reviewed hundreds of discovery requests, completed the review of hundreds of thousands of documents, and reached preliminary settlements with numerous insiders and promoters of FTX. Furthermore, the MDL Plaintiffs intend to provide full economic recovery to FTX victims by pursuing claims against non-Debtor third parties primarily relating to violations of applicable securities law (e.g., aiding and abetting the sale of unregistered securities), unfair trade practices, and aiding and abetting fraud. The defendants in the MDL include the Debtors' current and former banks, law firms, accountants, advertisers, domestic funds, international funds, and promoters including Temasek Holdings (Private) Limited, Tiger Global Management, LLC, Golden State Warriors LLC, Thoma Bravo L.P., Paradigm Operations LP, Sequoia Capital Operations LLC, Deltec Bank and Trust Company Limited, Softbank Group Corp., Prager Metis CPAs, LLC, Armanino, LLP, Major League Baseball, Mercedes-Benz Grand Prix Limited, Tom Brady, Stephen Curry, Shaquille O'Neal, Shohei Ohtani, and Sullivan & Cromwell.

7.03. No matter how much customers may recover under the Plan of Reorganization in FTX's Chapter 11 Cases, that recovery will never be enough to give customers the true economic value of what they lost at the hands of the Debtors' criminal prepetition management. That is where the MDL comes in. It is a process under which criminally victimized customers may assert additional means of recovery and additional bases for damages that promises to bring customers far closer to complete economic recompense than the Debtors' Plan ever could.



Lee Reiners

APPENDIX A
LEE REINERS, CV

LEE REINERS, CFA

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ACADEMIC/TEACHING APPOINTMENTS

DUKE UNIVERSITY , Durham, NC <i>Lecturing Fellow, Duke Financial Economics Center</i>	2022-Present
DUKE UNIVERSITY SCHOOL OF LAW , Durham, NC <i>Lecturing Fellow</i>	2016-Present
DUKE UNIVERSITY SCHOOL OF LAW , Durham, NC <i>Executive Director of the Global Financial Markets Center</i>	2016-August 2022
SAINT PETER'S UNIVERSITY , Jersey City, NJ <i>Adjunct Professor</i>	2015-2016

PROFESSIONAL EXPERIENCE

FEDERAL RESERVE BANK OF NEW YORK (FRBNY) <i>Senior Associate, Executive Office (2016)</i> <i>Bank Examiner (2011-2015)</i>	2011-2016
U.S. ARMY , Baghdad, Iraq <i>Communications Specialist</i>	2004-2005

EDUCATION

DUKE UNIVERSITY, Sanford School of Public Policy Master of Public Policy, Global Policy Concentration, May 2011	Durham, NC
UNIVERSITY OF ST. THOMAS Bachelor of Science in Business Economics, summa cum laude, May 2009	St. Paul, MN

RESEARCH & TEACHING INTERESTS

Blockchain, Corporate Finance, Cryptocurrency, Cybersecurity, Financial Institutions, Financial Regulation, Financial Technology, Climate Finance, Climate Policy

SCHOLARSHIP

BOOKS

FinTech Law and Policy: The Critical Legal and Regulatory Challenges Confronting FinTech Firms and the Policy Debates that are Occurring across the Country (Independently published, 2018).

PUBLICATIONS

Wanted: A Prudential Framework for Crypto-Assets (with S. Gazi), Arkansas Law Review, Issue 76.2 (2024).

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Bitcoin Futures: From Self-Certification to Systemic Risk (January 14, 2019). North Carolina Banking Institute Journal, Volume 23.

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Summary of Comment Letters for the SEC’s Proposed Climate Risk Disclosure Rule (with Morgan Smith)(Climate Risk Disclosure Lab, September 2022) available at: <https://econ.duke.edu/dfe/climate-risk/2022/08/summary-comment-letters-secs-proposed-climate-risk-disclosure-rule>

The Cost of Climate Disclosure: Three Case Studies on the Cost of Voluntary Climate-Related Disclosure (with Karen E. Torrent) (Climate Risk Disclosure Lab, December 2021) available at: <https://econ.duke.edu/dfe/climate-risk/2021/12/climate-risk-disclosure-lab-report-provides-real-time-information-current>

From Laggard to Leader: Updating the Securities Regulatory Framework to Better Meet the Needs of Investors and Society (with Tyler Gellasch) (Global Financial Markets Center, February 2021) available at <https://web.law.duke.edu/sites/default/files/centers/gfmc/From-Laggard-to-Leader.pdf>

Climate Risk Disclosures & Practices: Highlighting the Need for a Standardized Regulatory Disclosure Framework to Weather the Impacts of Climate Change on Financial Markets (with Charlie Wowk) (Climate Risk Disclosure Lab, October 2020) available at <https://climatedisclosurelab.duke.edu/2020/10/climate-risk-disclosure-lab-report/>

CASE STUDIES

“Danske Bank Money Laundering Case Study,” (with J.A. Smith Jr.), The FinReg Blog, September 11, 2019, available at <https://sites.duke.edu/thefinregblog/2019/09/11/danske-bank-money-laundering-case-study/>

“Wells Fargo Unauthorized Account Openings: A Case Study for Bank Board Directors,” (with J. A. Smith Jr.), The FinReg Blog, April 26, 2017, available at <https://sites.duke.edu/thefinregblog/2017/04/26/phony-accounts-scandal-a-case-study-for-bank-board-directors/>

SHORT ARTICLES

“Sam Bankman Fried is still insulting his victims,” The Hill, March 27, 2024, available at <https://thehill.com/opinion/criminal-justice/4554840-sam-bankman-fried-refuses-accountability/>

“The worst scam of all: how Binance got away with a slap-on-the-wrist,” The Hill, January 14, 2024, available at <https://thehill.com/opinion/finance/4405504-the-worst-scam-of-all-how-binance-got-away-with-a-slap-on-the-wrist/>

“Statement for the Record in Response to House Financial Services Committee Recent Hearing on Digital Assets,” (with Hilary Allen & Mark Hayes), June 28, 2023, available at <https://ourfinancialsecurity.org/2023/06/statement-statement-for-the-record-to-the-house-financial-services-committee-in-response-to-the-hfsc-recent-hearing-on-digital-assets/>

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“10 Things Judges Should Know About Cryptocurrency,” Judicature, Summer 2022, available at <https://judicature.duke.edu/articles/10-things-judges-should-know-about-cryptocurrency/>

“CFTC Should Have Narrow Role in Crypto to Preserve SEC Primacy,” (with Hilary Allen & Mark Hayes), September 14, 2022, available at <https://ourfinancialsecurity.org/2022/09/news-release-cftc-should-have-narrow-role-in-crypto-to-preserve-sec-primacy/>

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“NC should speed help to the 435,000 North Carolinians who are behind on rent,” (with J.A. Smith Jr. & Jesse Hamilton McCoy II), Raleigh News & Observer, March 08, 2021, available at <https://www.newsobserver.com/opinion/article249735918.html>

“Rural America needs an expanded Farm Credit System,” American Banker, January 2, 2019, available at <https://www.americanbanker.com/opinion/rural-america-needs-an-expanded-farm-credit-system>

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BLOG POSTS and COMMENT LETTERS

“The SEC’s Climate-Risk Disclosure Rule: What a Long Strange Trip It’s Been,” The FinReg Blog, March 6, 2024, available at <https://sites.duke.edu/thefinregblog/2024/03/06/the-secs-climate-risk-disclosure-rule-what-a-long-strange-trip-its-been/>

“Comment Letter to the CFTC Regarding the Use of Voluntary Carbon Credits in Derivatives Contracts,” (with Susan Lin) The Climate Risk Disclosure Lab, February 21, 2024, available at <https://econ.duke.edu/dfe/climate-risk/2024/02/comment-letter-cftc-regarding-use-voluntary-carbon-credits-derivatives>

“Reflections on the Ripple Decision,” The FinReg Blog, July 17, 2023, available at <https://sites.duke.edu/thefinregblog/2023/07/17/reflections-on-the-ripple-decision/>

“CFTC Complaint Against Gemini Reveals Weaknesses in the Agency’s Approach to Virtual Currency,” The FinReg Blog, July 20, 2022, available at: <https://sites.duke.edu/thefinregblog/2022/07/20/cftc-complaint-against-gemini-reveals-weaknesses-in-the-agencys-approach-to-virtual-currency/>

“Non-Intermediated Clearing of Crypto Derivatives on Margin is a Bad Idea,” (with Hilary Allen and Ryan Clements) May 12, 2022, available at: <https://sites.law.duke.edu/thefinregblog/2022/05/12/non-intermediate-clearing-of-crypto-derivatives-on-margin-is-a-bad-idea/>

“Congress Should Grant the SEC Oversight of Digital Asset Spot Markets,” The CLS Blue Sky Blog, April 21, 2022, available at <https://clsbluesky.law.columbia.edu/2022/04/21/congress-should-grant-the-sec-oversight-of-digital-asset-spot-markets/>

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“Where the Rubber Meets the Road: How Can an SEC Climate Risk Disclosure Rule Survive Cost-Benefit Analysis?” (with Mario Olczkowski) August 9, 2021, available at <https://sites.law.duke.edu/thefinregblog/2021/08/09/where-the-rubber-meets-the-road-how-can-an-sec-climate-risk-disclosure-rule-survive-cost-benefit-analysis/>

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“Restoring Order in Crypto’s Wild West,” The FinReg Blog, April 6, 2021, available at <https://sites.law.duke.edu/thefinregblog/2021/04/06/restoring-order-in-cryptos-wild-west/>

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“Pandemic Bailout of the Fossil Fuel Industry Highlights Financial Sector Risks,” The FinReg Blog, July 24, 2020, available at: <https://sites.law.duke.edu/thefinregblog/2020/07/24/pandemic-bailout-of-the-fossil-fuel-industry-highlights-financial-sector-risks/>

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“Wells Fargo’s Failure to Admit Deep-Seated Problems Led to its Current Predicament,” The FinReg Blog, April 4, 2019, available at <https://sites.duke.edu/thefinregblog/2019/04/04/wells-fargos-failure-to-admit-deep-seated-problems-led-to-its-current-predicament/>

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“A New Proposal to Expand Banking Services in Rural America,” The FinReg Blog, December 15, 2018, available at <https://sites.duke.edu/thefinregblog/2018/12/15/a-new-proposal-to-expand-banking-services-in-rural-america/>

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“How Regulators are Responding to FinTech,” The FinReg Blog, June 29, 2018, available at <https://sites.duke.edu/thefinregblog/2018/06/29/how-regulators-are-responding-to-fintech/>

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“Comptroller’s Remarks Indicate the Fintech Charter Could Lead to Mixing of Banking and Commerce,” The FinReg Blog, October 2, 2017, available at <https://sites.duke.edu/thefinregblog/2017/10/02/comptrollers-remarks-indicate-the-fintech-charter-could-lead-to-mixing-of-banking-and-commerce/>

“Wells Fargo is Broken Beyond Repair,” The FinReg Blog, September 2, 2017, available at <https://sites.duke.edu/thefinregblog/2017/09/02/wells-fargo-is-broken-beyond-repair/>

“Assessing the New FX Global Code,” The FinReg Blog, June 15, 2017, available at <https://sites.duke.edu/thefinregblog/2017/06/15/assessing-the-new-fx-global-code/>

“A Review of the Book Fed Up,” The FinReg Blog, April 28, 2017, available at <https://sites.duke.edu/thefinregblog/2017/04/28/a-review-of-the-book-fed-up/>

“Increasing Transparency at the Financial Stability Board and Basel Committee,” The FinReg Blog, March 14, 2017, available at <https://sites.duke.edu/thefinregblog/2017/03/14/increasing-transparency-at-the-financial-stability-board-and-basel-committee/>

“Don’t Expect the OCC to Embrace Fintech Failure,” The FinReg Blog, February 22, 2017, available at <https://sites.duke.edu/thefinregblog/2017/02/22/dont-expect-the-occ-to-embrace-fintech-failure/>

“Do Hedge Funds Threaten Financial Stability?” The FinReg Blog, January 26, 2017, available at <https://sites.duke.edu/thefinregblog/2017/01/26/do-hedge-funds-threaten-financial-stability/>

“Killing the Volcker Rule,” The FinReg Blog, January 11, 2017, available at <https://sites.duke.edu/thefinregblog/2017/01/11/killing-the-volcker-rule/>

“Basel Committee is on the Clock,” The FinReg Blog, December 12, 2016, available at <https://sites.duke.edu/thefinregblog/2016/12/12/basel-committee-is-on-the-clock/>

“New Legislation Designed to Make the U.S. a Fintech Leader,” The FinReg Blog, November 17, 2016, available at <https://sites.duke.edu/thefinregblog/2016/11/17/new-legislation-designed-to-make-the-u-s-a-fintech-leader/>

“New Regulation Aims to Make Banking Fraud Less Lucrative,” The FinReg Blog, November 10, 2016, available at <https://sites.duke.edu/thefinregblog/2016/11/10/new-regulation-aims-to-make-banking-fraud-less-lucrative/>

“Carmen Segarra and Competing Visions of Bank Supervision,” The FinReg Blog, October 25, 2016, available at <https://sites.duke.edu/thefinregblog/2016/10/25/carmen-segarra-and-competing-visions-of-bank-supervision/>

“Using Living Wills to Break up Big Banks,” The FinReg Blog, October 11, 2016, available at <https://sites.duke.edu/thefinregblog/2016/10/11/break-up-the-banks-but-how/>

“If Banks Sue the Fed Over Stress Tests, Will They Win?” The FinReg Blog, October 7, 2016, available at <https://sites.duke.edu/thefinregblog/2016/10/07/if-banks-sue-the-fed-over-stress-tests-would-they-win/>

“Effects of Regulatory Reform on Growth,” The FinReg Blog, October 5, 2016, available at <https://sites.duke.edu/thefinregblog/2016/10/05/effects-of-regulatory-reform-on-growth/>

“High-Frequency Trading Comes to Cryptocurrency,” (with Marissa Cantu), The FinReg Blog, April 24, 2019, available at <https://sites.duke.edu/thefinregblog/2019/04/24/high-frequency-trading-comes-to-cryptocurrency/>

“Why a Bitcoin Bubble is a Good Thing,” (with R. Clements and S. Semmler), The FinReg Blog, December 5, 2017, available at <https://sites.duke.edu/thefinregblog/2017/12/05/why-a-cryptocurrency-market-bubble-is-a-good-thing/>

“The Case for a Cryptocurrency Market Bubble,” (with R. Clements and S. Semmler), The FinReg Blog, November 22, 2017, available at <https://sites.duke.edu/thefinregblog/2017/11/22/the-case-for-a-cryptocurrency-market-bubble/>

“Federal Law Leaves Banks Shying Away from Marijuana Businesses,” (with John Matthews), The FinReg Blog, December 5, 2016, available at <https://sites.duke.edu/thefinregblog/2016/12/05/federal-law-leaves-banks-shying-away-from-marijuana-businesses/>

“How Wells Fargo Illustrates the Failure of the CFPB Class Action Waiver Rule,” (with B. Jackson Nye), The FinReg Blog, November 23, 2016, available at <https://sites.duke.edu/thefinregblog/2016/11/23/how-wells-fargo-illustrates-the-failure-of-the-cfpb-class-action-waiver-rule/>

COURSES TAUGHT

ONLINE

Fintech Law and Policy, available at <https://www.coursera.org/learn/fintechlawandpolicy>

DUKE UNIVERSITY

Climate Change and Financial Markets (Spring 2023, Spring 2024)

Cybersecurity and Interdisciplinary Law (Spring 2023, Spring 2024)

Financial Regulatory Policy (Fall 2022, Fall 2023)

Issues in Cryptocurrency Law and Policy (Fall 2021, Fall 2022)

The Financial Policy Response to Covid 19 (Fall 2020)

Fintech Law and Policy (Spring 2017, Fall 2017, Fall 2018, Fall 2019, Fall 2020)

FinTech Law and Policy, Master of Judicial Studies Program (Summer 2019, Summer 2022)

Big Bank Regulation (Guest Lecturer on Bank Capital and Lender of Last Resort), Fall 2017, Fall 2018, Fall 2019, Fall 2020, Fall 2021)

Introduction to Cyber Law and Policy (Guest Lecturer, Fall 2018, Fall 2019, Fall 2020, Fall 2021, Fall 2022, Fall 2023)

Financial Law and Regulation: Practitioner's Perspective (Spring 2017, Spring 2018, Spring 2020, Spring 2022)

Financial Policy Outcomes of the 2016 Elections (Fall 2016)

SAINT PETER'S UNIVERSITY MBA PROGRAM

Corporate Finance (Spring 2015)

Managerial Economics (Fall 2015, Spring 2016)

GOVERNMENT

U.S. House of Representatives Committee on Financial Services, Subcommittee on Digital Assets, Financial Technology and Inclusion, "Coincidence or Coordinated? The Administration's Attack on the Digital Asset Ecosystem," March 9, 2023, video available at <https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=408628> (testimony begins at 56:50)

U.S. Senate Committee on Banking, Housing, and Urban Affairs, "Crypto Crash: Why Financial System Safeguards are Needed for Digital Assets," February 14, 2023, video available at <https://www.banking.senate.gov/hearings/crypto-crash-why-financial-system-safeguards-are-needed-for-digital-assets> (testimony begins at 32:00)

SELECTED PRESENTATIONS & WORKSHOPS

Host, "The FinReg Pod," available at <https://open.spotify.com/show/3jf8ee1FBg8sAnAa9jdwRw>

Co-Host with Jimmie Lenz, "Coffee & Crypto with Lee & Jimmie," Duke Engineering FinTech Program, available at <https://open.spotify.com/show/0yxDPqe6ZNwMqG8BT0PwQt>

Panelist,

Panelist, "Investing in Cryptoassets: Custody and Fiduciary Duty Challenges," CFA Institute 27th Annual GIPS Standards Conference, October 17, 2023

Panelist, "Wanted: A Prudential Framework for Crypto-Assets," TechReg360, May 10, 2023, available at <https://www.hkufintech.com/techreg360files>

Panelist, "What is a Bank? ILCs, FinTechs, and True Lender, and Recent Bank Failures and Regulatory Action," University of North Carolina School of Law's Center for Banking and Finance, Banking Institute, March 30, 2023

Presenter, "Regulating Cryptocurrency in the U.S.: Easier Said than Done," Asian Digital Finance Forum & Awards, March 19, 2023

Panelist, "Technology Trends (including AI & Blockchain) & Privacy Law Impact," University of Illinois Chicago 66th Annual Intellectual Property, Information & Privacy Law Conference, November 11, 2022

Panelist, “Regulating the Offspring of Blockchain: Digital Currency, Tokens and Organisations,” Monash University, October 26, 2022, available at <https://www.youtube.com/watch?v=odcnnyuZVMc>

Panelist, “Digital asset regulation: The prudential perspective,” Brookings, October 20, 2022, available at https://youtu.be/MBgjb_lOgqM

Presenter, “The Rise and Implications of Digital Asset Markets,” Harvard Law School Executive Education, the Program on International Financial Systems, and the Qatar Financial Centre Regulatory Authority, October 18, 2022

Panelist, “The Robo Advisor – Reshaping Financial Advisory,” Chartered Institute for Securities & Investment, October 4, 2022

Presenter, “The History of Self-Certification and the Dangers of Including it in the Digital Commodities Consumer Protection Act,” Rutgers Fintech and Blockchain Collaboratory, September 30, 2022

Presenter, “Climate Change and Mortgage Finance: A Role for the GSEs,” Climate Adaptation Forum, September 30, 2022

Presenter, “Fintech and the Pace of Adoption,” Agribank District Conference, September 13, 2022

Panelist, “A Holistic View of Blockchain: Understanding the Non-Financial Applications, and the Latest Developments in Cryptocurrency,” National Association of Attorneys General 2022 Presidential Summit, August 9, 2022

Presenter, “Cryptocurrency: The Future of Money or All Hype,” Seminars at Steamboat, July 25, 2022, available at <https://seminarsatsteamboat.org/lee-reiners/>

Presenter, “Ransomware & Cryptocurrencies,” Duke University Cybersecurity Leadership Program, June 13, 2022

Virtual Presentation, “What is Crypto and Why Should I Care?” Duke Provost’s Summer Academy 2022 Course on Science Policy, May 17, 2022

Panelist, “The Future of Money,” Research Triangle Area – Association of Corporate Counsel, Cary, NC, May 4, 2022

Panelist, “Cryptocurrencies Regulations: Is the EU Lagging?” Human Technology Foundation, Webcast, May 3, 2022, available at <https://www.youtube.com/watch?v=hXBPG4Qi7c0>

Panelist, “Rethinking Student Learning and Engagement: Technology and Education,” Campus Consortium’s EdTalk Webinar Series, April 27, 2022

Panelist, “Crypto Regulation & Enforcement: The Present & Future,” OffshoreAlert Miami 2022, Miami, April 26, 2022

Virtual Presentation, “Cryptocurrency Regulations in the U.S.,” Travelers Legal Services Speaker Series, April 26, 2022

AMA Interview, “Blockchain, Law, and Economics,” SciEcon-AMA, April 23, 2022, available at <https://medium.com/sciecon-ama/blockchain-law-and-economics-9d4bde730efd>

Virtual Presentation, “Digital Assets: Crypto and CBDCs,” Virtual Training Program on Fintech and Digital Assets for the ASEAN Capital Markets Forum, April 22, 2022

Panelist, “The Role of Crypto in Sanctions Against Russia,” Columbia Law School’s National Security Law Society, Virtual, April 11, 2022

Panelist, “Crypto: The Wave of the Future of a Giant Ponzi Scheme,” Securities Docket Webcast, March 10, 2022, available at <https://www.securitiesdocket.com/webcasts/>

Panelist, “Current National Security Challenges: Ransomware and Cryptocurrency,” Duke Law Center on Law, Ethics and National Security 27th Annual National Security Conference, Virtual, February 25, 2022

Virtual Presentation, “Cryptocurrency: Law and Lawlessness,” Osher Lifelong Learning Institute at the University of California San Diego, December 2, 2021

Panelist, “CryptoWorld: BitCoin and Blockchain - The New Way or Passing Fad?” NAFOA 2021 Fall Finance & Tribal Economies Conference, September 27, 2021

Panelist, “The Future of Global Money: How Real is the Cryptocurrency Threat & Value?” Great Talk Inc., September 1, 2021, available at <https://youtu.be/FvYA8zvWIG8>

Flash Presentation, “Cryptocurrency and the State: An Unholy Alliance,” DC Fintech Week, Virtual, October 19, 2020, available at <https://www.dcfintechweek.org/videos/>

Mentor, “HBCU Blockchain Curriculum Development Institute 2019,” Center for Study of Blockchain and Financial Technology, New Orleans, Oct. 31-Nov. 2, 2019

“The Promise and Peril of Facebook’s New Cryptocurrency,” Pontificia Universidad Católica de Chile, October 4, 2019

“Regulating Cryptocurrency in the United States,” National Chengchi University College of Law, August 14-15, 2019

“Cryptoventures, Laws, and Regulatory Trends,” Conference on “The Inaugural HBCU Blockchain Summit,” Center for Study of Blockchain and Financial Technology, Morgan State University, May 3-4, 2019

“Regulation in Blockchain,” Conference on “The Transformative Power of Blockchain,” Duke MBA Blockchain Club, April 10, 2019

Co-Chair and Welcoming Remarks, Conference on “Ten Years from the Bottom: A Reflection on the Financial Crisis and its Lasting Impact,” Duke University, March 20, 2019

Panelist, Conference on “The Future of Fintech: Blockchain, Cryptocurrency, and the Emerging Financial Ecosystem,” Kenan Institute of Private Enterprise at the University of North Carolina at Chapel Hill, January 24, 2019

Panelist, “Beyond Bitcoin,” Michael Best Law and Tech Symposium, October 25, 2018

“Wells Fargo Unauthorized Account Openings Case Study,” National Association of Corporate Directors, Research Triangle Chapter, Director’s College, April 20, 2018

Moderator, “Beyond Talking Points: Looking at Financial Regulation Through the Frame of Resiliency,” Duke in DC, March 27, 2018

Panelist, Blockchain Conference and Hackathon, Lincoln Network, September 29, 2017

Moderator, “Global Financial Markets: A Look Ahead to the Future of Law & Business in a Changing World,” Cadwalader, Wickersham & Taft LLP, April 12, 2017

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SERVICE & PROFESIONAL ACTIVITES

PROFESSIONAL SERVICE & MEMBERSHIPS

- Capital Markets Policy Council, CFA Institute (April 2023 – Present)
- CFA® charterholder, CFA Institute

DUKE UNIVERSITY

- Internal Advisory Board Member for Master of Engineering in Climate and Sustainability Engineering
- Co-organizer of the Digital Assets at Duke Conference
- Faculty Affiliate of RESILE: Risk Science for Climate Resilience
- Assistant Coach, Duke University Club Hockey Team